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Message Text

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60
ACTION EB-11

INFO OCT-01 EUR-25 IO-14 ISO-00 L-03 SS-20 NSC-07 AID-20

CEA-02 CIAE-00 COME-00 EA-11 FRB-02 INR-10 NEA-14

NSAE-00 RSC-01 OPIC-12 SP-03 TRSE-00 CIEP-02 LAB-06

SIL-01 SWF-02 OMB-01 STR-08 OIC-04 DRC-01 /181 W
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R 011745Z JUL 74
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 1728
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE
USMISSION OECD PARIS
USMISSION EC BRUSSELS
USMISSION GENEVA
USMISSION USUN NEW YORK

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E.O. 11652: N/A
TAGS: EFIN
SUBJECT: DISCUSSION OF EMINENT PERSONS REPORT AT OECD
INVESTMENT EXPERTS MEETING

REF: STATE 137390

1. ON JUNE 28 WE DISCUSSED THE ECOSOC EMINENT
PERSONS REPORT WITH J. C. KAY (FCO, TRADE RELATIONS
DEPARTMENT), H. IVEY (DEPARTMENT OF INDUSTRY) AND
OTHER FCO OFFICIALS.
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2. WE DESCRIBED THE US REACTION TO THE REPORT ALONG THE LINES OF THE REFTEL. HMG IS STILL STUDYING THE REPORT, WHICH IT DID NOT RECEIVE UNTIL TEN DAYS AFTER ITS RELEASE,AND IT HAS NOT YET WORKED OUT DETAILED POSITIONS ON THE VARIOUS RECOMMENDATIONS. IN GENERAL, THE BRITISH OFFICIALS WE TALKED WITH AGREED WITH THE SUBSTANCE OF THE US REACTION, BUT FOUND THE TONE OF THE COMMENTS IN THE REFTEL "A BIT CARPING." GIVEN THE REALITIES OF THE UN, THEY SAID, THE REPORT IS NOT AS BAD AS IT MIGHT HAVE BEEN. THERE ARE SOME RECOMMENDATIONS -- FOR EXAMPLE, NATIONAL TREATMENT FOR FOREIGN INVESTMENT -- WHICH THE BRITISH CAN SUPPORT FULLY. OTHERS WOULD BE ACCEPTABLE WITH SOME MODIFICATIONS. FOR EXAMPLE, THE BRITISH SEE SOME MERIT IN ESTABLISHING A UN COMMISSION ON MNCS WHICH COULD SERVE AS A FOCAL POINT FOR AN EXCHANGE OF VIEWS IN AN ESTABLISHED FRAMEWORK. OBVIOUSLY, HOWEVER, THE BRITISH OFFICIALS SAID, CAPITAL EXPORTING COUNTRIES WOULD HAVE TO BE ABLE TO "MONITOR" WHAT THE COMMISSION DOES. THIS SHOULD BE POSSIBLE IF ECOSOC HAS THE POWER TO IMPLEMENT THE COMMISSION'S RECOMMENDA-TIONS.

3. THE BRITISH AGREE THAT THE JULY 8-9 OECD MEETING WILL BE A USEFUL OPPORTUNITY FOR A PRELIMINARY EXCHANGE OF VIEWS ON THE EMINENT PERSONS REPORT. THEY BELIEVE THAT THE OECD MEMBERS SHOULD ALSO TRY TO ARRIVE AT A CONSENSUS DURING THIS MEETING ON SOME OF THE REPORT'S MAIN RECOMMENDATIONS -- FOR EXAMPLE, THE PROPOSAL FOR A COMMISSION. THEY UNDERSTAND THAT ECOSOC IS LIKELY TO TAKE UP THE REPORT ON JULY 25 -- WELL AFTER THE OECD EXPERTS MEETING.

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